



MEMORANDUM

TO: Academic and Administrative Officers, Chairpersons, and Directors

FROM: Claire Stinson, Vice President for Planning and Finance

DocuSigned by:

Claire Stinson

275A11ACA27447C...

DATE: April 7, 2025

SUBJECT: Fiscal Year Closing Procedures

Tennessee Tech's fiscal year will close June 30, 2025. Special attention must be given to all areas of accounting in order to comply with requirements established by the State Comptroller's office. The following directions and dates should be posted and distributed to all individuals in your area of responsibility with finance, accounting, or budgeting duties. Each area should use Banner INB forms to view up-to-date postings of entries to your index codes.

BUDGET REVISIONS:

1. All requests for personnel budget revisions must be received in the Business Office by **Noon, June 13, 2025**. Any revision forms received after that time may be returned without action taken.
2. All requests for non-personnel budget revisions must be received in the Business Office by **Noon, June 30, 2025**. Any revision forms received after that time may be returned without action taken.

PURCHASING:

1. Purchases being made through Eagle Buy with a **new supplier** will require the New Supplier Request Form to be completed in Eagle Buy **prior** to purchase. The form is located on the Home Page of Eagle Buy under the Purchasing Forms. Be sure the form is submitted and approved in enough time to allow other Purchasing deadlines to be met.

2. Requisitions for purchase orders and/or contracts that require a bid must be entered into Eagle Buy, have all necessary approvals completed, and be at the Final Review step (Purchasing) by 4:30 pm, May 1, 2025. It is the department's responsibility to track the requisition's progress and ensure it is at Final Review by that deadline.
3. Requisitions for purchases that are to be placed from State, Cooperative, or University Contracts or do not require a bid must be entered into Eagle Buy, have all necessary approvals completed, and be at the Final Review step (Purchasing) by 4:30 pm, June 23, 2025. It is the department's responsibility to track the requisition's progress and ensure it is at Final Review by that deadline.
4. ****Purchase orders for software and services beginning July 1, 2025 or after must not be created prior to July 1st. ****
5. Information Technology Services has requested:
 - a. **Site-licensed software requests** (such as Microsoft and Adobe) to be paid from this fiscal year's funds must be submitted to your assigned ITS liaison **no later than 4:30 pm on Friday, June 13, 2025.**
 - b. **Computers and other IT related purchase requests**, excluding software, to be paid from this fiscal year's funds must be submitted to your assigned ITS Tier 2 Support Specialist for review **no later than 12:00 pm on May 16, 2025.**

CONTRACTS:

1. Any new requests for contracts for services or software with a start date of July 1, 2025, or earlier must be in Eagle Buy at the Final Review step by May 1, 2025.

INTERDEPARTMENTAL TRANSFERS:

1. Purchases by interdepartmental transfers from all areas (except for Chartwells Dining Services) must be made by June 30, 2025. The completed IDT must be received in the Business Office by 4:30 pm, July 7, 2025.
2. Purchases by interdepartmental transfer from Chartwells Dining Services may be made until **10:00 am, June 27, 2025.**
3. **The Bookstore will not process purchases on IDT. Only a Procard can be used at the Bookstore to make purchases. See Procard section below for suggested purchasing deadlines.**
4. All credit card fuel charges that are received and paid by Facilities through June 30 will be charged to the user via IDT. Diesel and gasoline fuel pumped from the Facilities tank through June 25, 2025 will be charged by IDT this fiscal year. Any diesel fuel pumped after June 25, 2025 will be charged during the 2025-2026 fiscal year.

INVOICES AND TRAVEL CLAIMS:

1. Any University or Foundation invoices received by July 15, 2025 that are for goods or services received on or before June 30, 2025 will be recorded as an expense for fiscal year 2025.
2. **For June invoices (described in #1) submitted for payment in July, the Accounting Date in the Billing Section under Billing Options on the Eagle Buy requisition must be changed to June 30, 2025.**
3. All invoices for goods or services received on or before June 30 that are received prior to June 17 must be entered into Eagle Buy and have all necessary approvals completed or receiving reports completed for processing by June 30. Starting on June 18, all invoices for goods or services received on or before June 30 must be entered into Eagle Buy and have all necessary approvals or receiving reports completed within 5 business days of original receipt.
4. All invoices for goods or services received on or before June 30 that are received on or prior to July 15 must be entered into Eagle Buy and have all necessary approvals completed or receiving reports completed by 3:00 pm on July 15, 2025.
5. Please notify Accounts Payable if any invoices for goods or services received on or before June 30 that total more than \$5,000 are received after July 15, 2025.
6. Travel reports for travel ending on or before June 30 should be **fully approved** in the Chrome River travel system by July 11, 2025. The approved claim amounts will be recorded as an expense in fiscal year 2025.

EAGLE BUY RECEIVING:

1. Eagle Buy receiving reports for fiscal year 2025 must be completed by 3:00 pm, July 8, 2025. **It is very important that, in the Receipt Date field, you enter the date the goods or services were actually received rather than the date the receiving report was prepared.**

FIXED ASSET PURCHASES:

1. Equipment and Software (purchases over \$4,999.99) that have been received on or before June 30, 2025 and for which an invoice has not been issued must be recorded as an expense in 2024-2025 fiscal year. A memo or email indicating the purchase order number and the exact equipment items received must be forwarded to Diane Kuhlman (dkuhlman@tntech.edu) by 4:30 pm, July 7, 2025. Please pay close attention to receipt of items by departmental personnel as this memorandum is necessary for the proper recording of Fixed Assets.

PROCARD PURCHASES:

1. All purchases that need to be made for 2024-2025 fiscal year should be made by June 15, 2025 (this is the suggested date) to ensure that items post to the Procard website by June 30, 2025. All transactions that post to Chrome River with a **posting date** on or before June 30, 2025 will be posted in Banner as a fiscal year 2024-2025 expense. Please use Banner INB forms daily to verify account balances and ensure that funds are reserved for the Procard expenditures.
2. Any cardholder who wants changes made to his/her Procard limit or is requesting an additional Procard must submit the appropriate Eagle Buy form(s) and have them to Purchasing by May 23, 2025, in order to ensure that the Procard will be available for June purchases. Cardholders should review the Procard User's Manual, available at Policy Central.
3. Departments will have through July 6, 2025 to reallocate any transactions with **posting dates** of May 16 – June 16. **The reports for these transactions must be submitted and approved in Chrome River by July 6.** For all expenditures with **posting dates** of June 17 – June 30, departments will have through July 10th make reallocations. These transactions will be posted in Banner by July 11. Please review these transactions in Banner INB and report any corrections that should be made to General Accounting by July 15.
4. In a short review, please remember the following dates:

June 15, 2025 – Suggested final transaction (**purchase**) date

July 6, 2025 – **Reallocation deadline** for transactions with posting dates May 16 – June 16. Chrome River Report must be submitted and approved by this date.

July 10, 2025 – **Reallocation deadline** for transactions with posting dates June 17 – June 30. Chrome River report must be submitted and approved by this date.

July 11, 2025 – Transactions with **posting dates** of June 17 – June 30, 2025 recorded as an expense in fiscal year 2024-2025 in Banner.
5. **Purchases with posting dates after June 30 will not come out of the 2024-2025 fiscal year budgets.** These transactions will become expenditures for the new fiscal year 2025-2026.
6. Travel expenses, such as airline tickets or registration fees, charged to the Procard during fiscal year 2025 for **travel which concludes after June 30, 2025 will not come out of the 2025 fiscal year budgets.** These transactions must be recorded as an expense in fiscal year 2026. Please forward a memo or email to Brandon Hodge in General Accounting (bhodge@tnitech.edu) detailing these expenses by July 8, 2025. Caution should be taken when considering registration for conferences and other professional development as many airlines will only give credits rather than refunds and many conference registration fees are only refunded as reduced rates. Hotel and

airline reservations should only be made directly through the airline or hotel. DO NOT use travel agencies such as Travelocity, Expedia or other such agencies as these organizations do not refund even a portion of the costs.

GRANTS/RESTRICTED:

1. Special effort should be made to ensure that all transactions are processed against grant accounts closing on June 30, 2025 before the end of the fiscal year.
2. Time and Effort reports for Spring Semester 2025 need to be signed and returned by August 26, 2025. Reports will be mailed to project bookkeepers on August 12, 2025.
3. Activations for continuing grants that need to be activated for fiscal year 2025-2026 need to be submitted by June 26, 2025.
4. Activations for projects beginning July 1, 2025 should be submitted to the Office of Research by June 10, 2025 to ensure the FOAPAL is available by July 1.
5. Any special invoices (Centers, etc.) that need to be issued prior to June 30, 2025 need to be requested by June 17, 2025.
6. Restricted accounts (gift, scholarship, etc.) with a negative balance need to be resolved by June 17, 2025. Contact Grant Accounting with any questions.
7. All cost transfer requests to reallocate any costs identified within the 90-day transfer period must be submitted to Grant Accounting by June 20, 2025.
8. All labor and/or benefit reallocations requests identified within the 90-day transfer period must be submitted to Grant Accounting by June 17, 2025.

PAYROLL:

1. Summer or extra pay in June payroll must be in Payroll by **June 6, 2025**, otherwise payment will be made from July 2025 fiscal year budget.
2. All time in TimeClock Plus for the July 11, 2025 student/hourly payroll must be approved by 10:00 am, July 1, 2025.
3. June 2025 Faculty Leave and Extra-time reports for the month are due in Payroll by July 1, 2025.
4. Reallocations for time periods prior to May/June 2025 must be completed, approved, and received in Payroll by May 23, 2025; otherwise reallocations will be processed in July 2025.

5. Reallocations for May/June 2025 time period must be completed, approved, and received in Payroll no later than June 20, 2025; otherwise reallocations will be processed in July 2025.

ACCOUNTS RECEIVABLE:

1. Information for all accounts receivable billings should be prepared and forwarded to the Business Office as early as possible to facilitate collection by June 30. A notation will be made on these billings regarding the necessity of payment being received by June 30, 2025. A listing of all accounts receivable remaining outstanding as of June 30, 2025 should be submitted to the Business Office by 4:30 pm, June 27, 2025.

UNEARNED REVENUE:

1. Revenue collected prior to July 1, 2025 for events taking place within fiscal year 2025-2026 will be recorded as unearned revenue to be carried forward to the new year. Please clearly indicate unearned revenue as such on your online receipts and deposit summary report.
2. In the case of the events beginning in the current fiscal year and extending into 2025-2026, revenue will be credited to the year in which it is earned. It may be necessary to prorate revenue to both years.
3. Internal Audit conducts year-end inventories for designated departments. If revenue is generated using inventoried items *after your scheduled inventory count has been completed*, such revenue must be credited to the new fiscal year.

RECEIPTING:

1. All monies received must be deposited with the Business Office no later than **Noon on Friday, June 30, 2025**. If you have checks to deposit, please bring them to the Business Office no later than 11:00 am to allow sufficient processing time. Monies deposited after 12:00 noon will be receipted as of July 1, 2025 crediting fiscal year 2025-2026.

REFUNDS:

1. All credit card refunds submitted via click request in Eagle Buy should be submitted no later than Friday, June 20, 2025 to allow adequate processing time.

PETTY CASH:

1. Petty cash accounts are subject to audit at any time by Internal Audit and/or the State Comptroller's office.
2. The Business Office should be notified immediately if the individual designated as the petty cash custodian changes due to personnel turnover or for any other reasons.
3. All petty cash funds must be reconciled by the fund custodian as of June 30, 2025. A written reconciliation, **signed by the petty cash custodian and the area administrator**, is to be forwarded to the Cashier Manager, Stephaine Hargis, in the Business Office on June 30, 2025. Any shortage should be reimbursed or any overage deposited by noon, June 30, 2025.

Exceptions to any of the above deadlines or procedures may only be made by the Controller, Kacee Abbott, Associate Vice President for Business & Fiscal Affairs, Emily Wheeler, or the Vice President for Planning and Finance, Claire Stinson. Please direct any questions to the appropriate Business Office departmental supervisor.